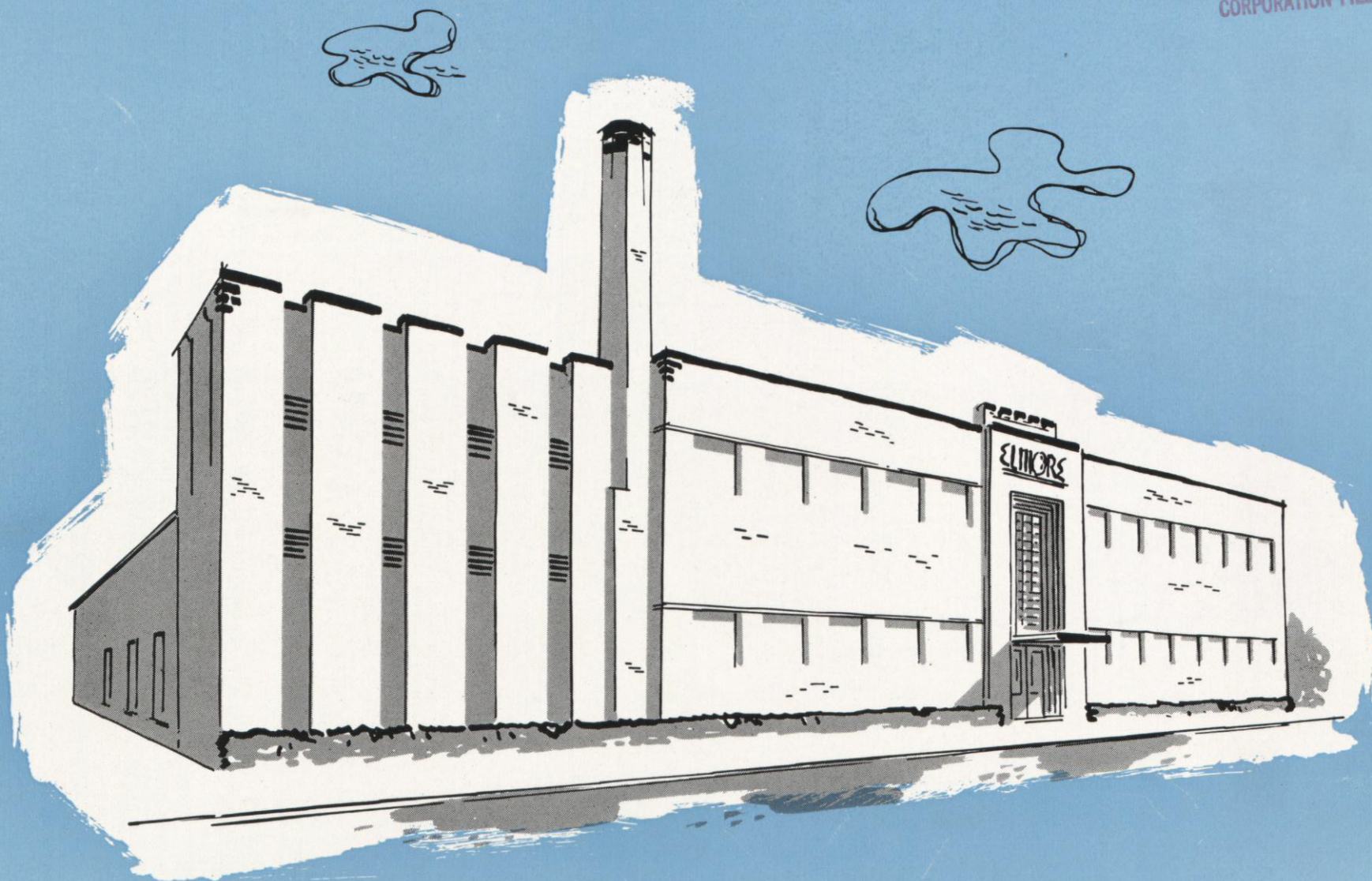


proper 1944  
1958



V. J. ELMORE

5c 10c & 1.00 STORES, INC.





## DIRECTORS

MRS. V. J. ELMORE  
*President*  
Birmingham, Alabama

G. F. PARR  
*Vice President, Budgeting*  
Birmingham, Alabama

W. A. WILLIS, JR.  
*Secretary and Treasurer*  
Birmingham, Alabama

W. F. RAINER  
*Chairman of the Board*  
Birmingham, Alabama

JOHN W. POWERS, JR.  
*Vice President, Real Estate*  
Birmingham, Alabama

GRADY REYNOLDS  
*Reynolds & Reynolds Attorneys*  
Clanton, Alabama

## OFFICERS

MRS. V. J. ELMORE	President
W. F. RAINER	Chairman of the Board
G. F. PARR	Vice President, Budgeting
JOHN W. POWERS, JR.	Vice President, Real Estate
W. A. WILLIS, JR.	Secretary and Treasurer
C. O. HESTER	Assistant Secretary and Merchandise Manager
R. N. HALES	Assistant Secretary and Sales Manager
C. A. McSPADDEN	Assistant Secretary and Assistant Manager Real Estate Dept.

## OTHER EXECUTIVES

J. K. McRAE, Supervisor  
C. H. SWEATT, Supervisor  
F. S. ALSUP, Supervisor  
W. W. WHITTLE, Supervisor

L. T. CRENSHAW, Buyer  
J. D. LIETCH, Buyer  
J. D. ROBINSON, Buyer  
V. J. ELMORE, JR., Assistant Buyer

T. C. CASADAY,  
*Editor Company Publication, Service Department  
and Sales Promotion*





A REPORT  
TO THE STOCKHOLDERS  
V. J. ELMORE, INC.

*Annual Report*

JANUARY 31, 1959





# PRESIDENT'S LETTER TO THE STOCKHOLDERS

March 24, 1959

The year ending January 31, 1959, marks the thirty-third year of operation of your company. The statement of condition of your company as of that date and a comparative summary of earnings and expenses with that of the preceding year are included in the report.

The balance sheet statement discloses a sound financial condition. Reference to the profit and loss statements will reveal a net sales figure representing the highest sales volume in the history of the company and a substantial increase over the fiscal year ending January 25, 1958. On a following page there is set forth a chart relative to how these sales dollars were used. There are also included figures with respect to the sales growth of the company since founded in 1925.

Net profits for the year were \$438,518 and may be regarded as satisfactory. Dividends were paid in amount of \$136,069 and \$302,449 retained to supplement funds for improvements and expansion as well as to provide a margin in case of reverses.

A carefully planned program of store modernization and merchandising are vital factors in the maintenance of our competitive position in the variety store field. The consumer demands more in the way of modern facilities and better service. Good service and improved facilities are essential to good earnings. Our program of expanding service and introducing service betterments in the growing communities where our stores are located is directly related to the healthy financial condition of our company. There are to be several remodelling jobs completed during the current year.

The conversion of stores to check-out systems and installation of air conditioning continue to be major factors in store improvements. The check-out system has proven profitable and we now have thirty-two stores so operating. Six additional conversions are to be made during 1959. Twenty-seven stores are now air conditioned and five to be air conditioned during the current year. Preference is to be given those stores most in need of such equipment.

I wish to again take this opportunity to make public and grateful acknowledgment to the personnel of our organization for their loyalty and efficient service throughout the year. I wish to thank the directors and stockholders for their counsel. The year has been profitable in addition to the progress achieved. The ability and integrity of those associated with the company has accomplished this.

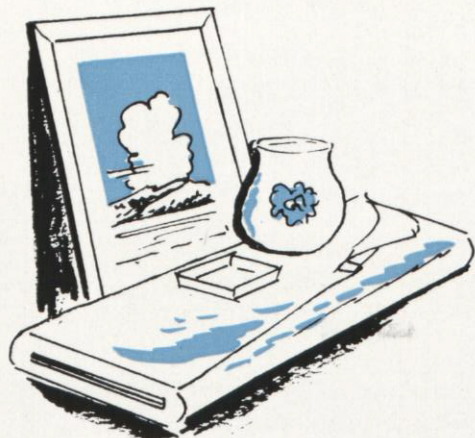
I again wish to express my appreciation.

With best wishes to each of you, this report is respectfully submitted.

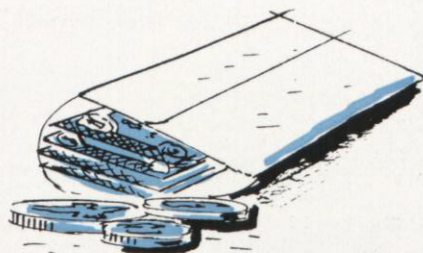
*Mrs. V. J. Elmors*

President

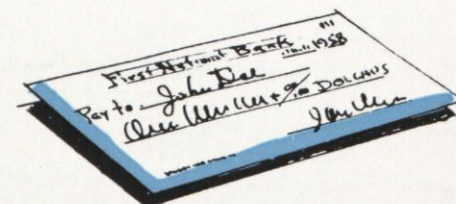




65.51%  
Cost of Goods sold  
and Expenses.



20.49%  
Salaries and wages,  
employees' benefits.



1.51%  
Dividends paid to stockholders  
for use of their money.

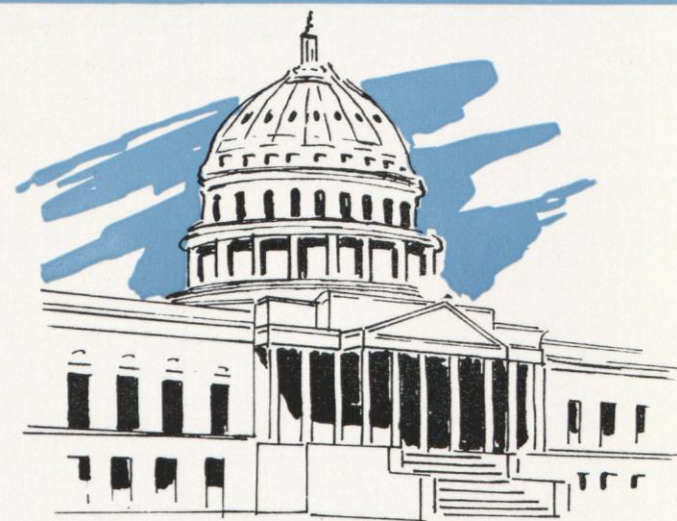
## HOW OUR SALES DOLLARS WERE USED IN 1958



2.41%  
Allowance for wear, obsolescence  
of fixtures and equipment  
and repairs.

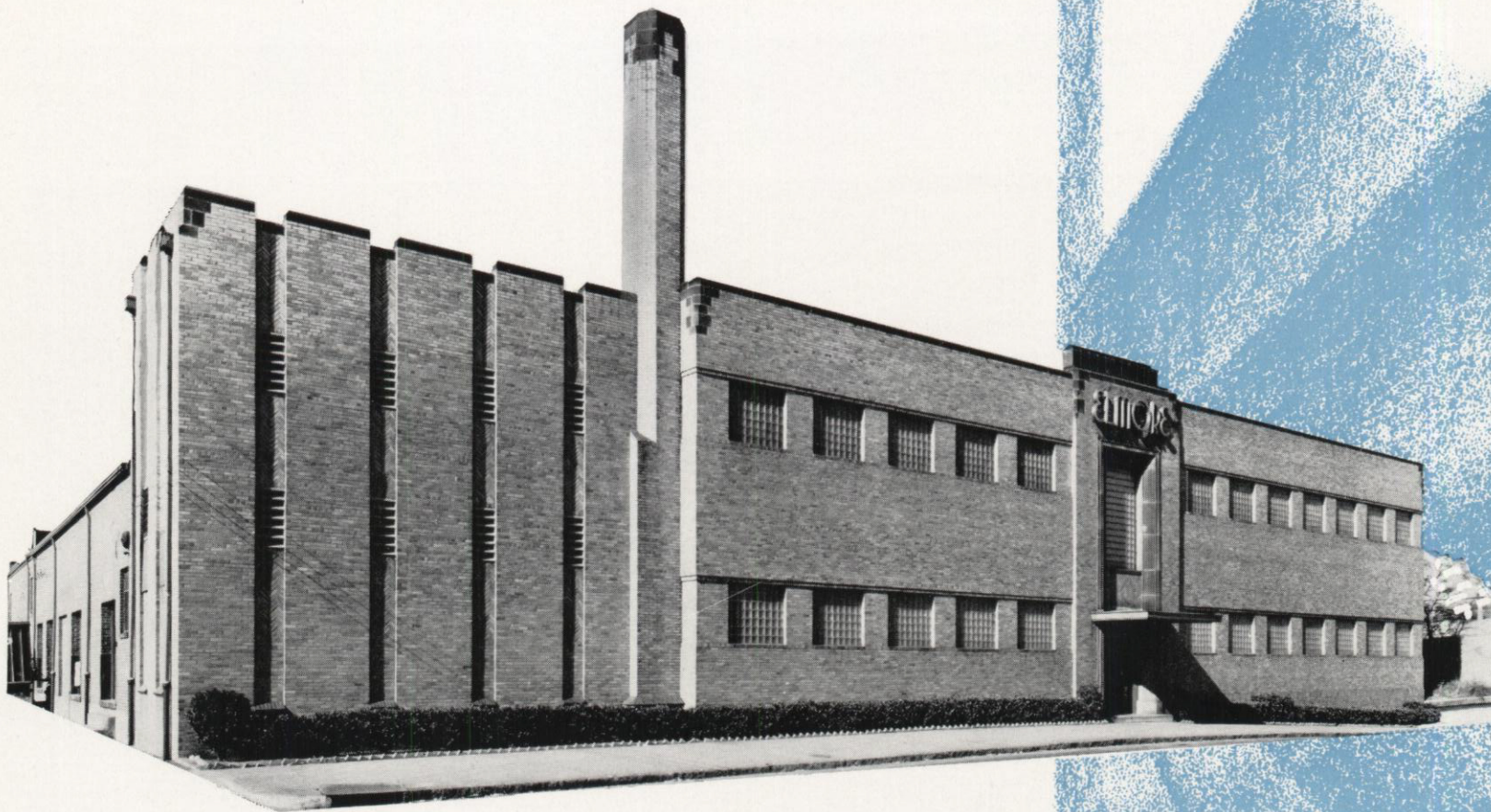


3.27%  
Earnings retained in the  
business for expansion  
and modernization.



6.80%  
Taxes paid to Federal,  
State and City  
Government.





## HOME OFFICE

10 SOUTH FOURTEENTH STREET  
BIRMINGHAM, ALABAMA

Our home office building was completed on March 1, 1941, and with subsequent additions now contains 36,000 square feet of warehouse space on the ground floor. Executive and buying offices are located on the second floor with suites of offices arranged for each department. The entire office area is equipped with year-round air conditioning and fluorescent lighting.



# ERNST & ERNST

1300 FIRST NATIONAL BLDG.

BIRMINGHAM 3, ALA.

ACCOUNTANTS-AUDITORS  
MANAGEMENT SERVICES

OFFICES IN PRINCIPAL CITIES  
ASSOCIATES IN FOREIGN COUNTRIES

Board of Directors  
V. J. Elmore 5c, 10c and \$1.00 Stores, Inc.  
Birmingham, Alabama

We have examined the financial statements of V. J. Elmore 5c, 10c and \$1.00 Stores, Inc., for the fiscal year ended January 31, 1959. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and surplus present fairly the financial position of V. J. Elmore 5c, 10c and \$1.00 Stores, Inc., at January 31, 1959, and the results of its operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Ernst & Ernst*

March 11, 1959



# BALANCE SHEETS

V. J. ELMORE 5c, 10c and 15c

## ASSETS

January 31, 1959

### CURRENT ASSETS

	January 31, 1959	January 25, 1958
Cash.....	\$1,352,988	\$ 782,699
United States Government securities—at cost plus interest accrued.....	695,150	801,355
Merchandise inventories:		
At stores—at cost as determined by the retail in- ventory method.....	\$1,388,227	\$1,406,036
In warehouse—at lower of cost (first-in, first-out basis) or market.....	311,164	394,003
In transit—at cost.....	118,126	113,465
Prepaid expenses.....	32,088	57,674
<b>TOTAL CURRENT ASSETS.....</b>	<b>\$3,897,743</b>	<b>\$3,555,232</b>

### INVESTMENTS AND OTHER ASSETS

Marketable securities—at cost plus interest accrued.....	\$ 44,108	\$ 44,108
Other securities—at cost.....	17,736	15,021
Sundry accounts receivable.....	379	274
	62,223	59,403

### LAND, BUILDINGS, AND EQUIPMENT—at cost, less allowances for depreciation and amortization

Land.....	\$ 19,354	\$ 19,354
Office and warehouse building and paving.....	\$ 194,004	\$ 194,004
Store building.....	10,800	10,800
Fixtures and equipment.....	1,042,280	934,416
Automobiles and trucks.....	76,863	73,046
Improvements to leaseholds.....	306,783	230,496
	\$1,630,730	\$1,442,762
Less allowances for depreciation and amortization.....	765,768	623,778
	\$ 864,962	\$ 818,984
	884,316	838,338
	<u>\$4,844,282</u>	<u>\$4,452,973</u>



# nd \$1.00 STORES, INC.

and January 25, 1958

## LIABILITIES AND SHAREHOLDERS' EQUITY

### CURRENT LIABILITIES

	January 31, 1959	January 25, 1958
Accounts payable and accrued expenses:		
Trade accounts.....	\$ 156,300	\$ 128,096
Salaries and bonuses.....	83,867	75,124
Pay roll taxes and taxes withheld from pay rolls.....	20,701	17,458
Sales and retailers' excise taxes.....	21,549	16,239
Federal and state taxes on income—estimated.....	357,935	313,000
<b>TOTAL CURRENT LIABILITIES.....</b>	<b>\$ 640,352</b>	<b>\$ 549,917</b>

### SHAREHOLDERS' EQUITY

Capital stock:

First Preferred Stock, par value \$100 a share (entitled to \$100 a share plus accumulated dividends upon liquidation):

Authorized 3,683½ shares; issued and outstanding:

830 shares of 7% cumulative.....	\$ 83,000	\$ 83,000
2,739 shares for 1959 and 2,754¾ shares for 1958, respectively, of 5% cumulative.....	273,900	275,475
	<u>\$ 356,900</u>	<u>\$ 358,475</u>

Common Stock, Class "B"—no par value, stated value \$16⅔ a share, dividends of \$1 a year cumulative, preferred over other common stock only as to dividends:

Authorized, issued, and outstanding 6,000 shares.....	100,000	100,000
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Common Stock, Class "A"—no par value, stated value \$16⅔ a share:

Authorized, issued, and outstanding 2,500 shares.....	41,667	41,667
	<u>\$ 498,567</u>	<u>\$ 500,142</u>

Capital surplus.....	16,235	16,235
----------------------	--------	--------

Earned surplus.....	3,689,128	4,203,930	3,386,679	3,903,056
		<u>\$4,844,282</u>		<u>\$4,452,973</u>



# STATEMENTS OF INCOME

Fiscal Years Ended

January 31, 1959  
and January 25, 1958

	Fiscal Year Ended		Increase Decrease*
	Jan. 31, 1959	Jan. 25, 1958	
Net sales.....	\$9,007,767	\$8,616,528	\$391,239
Cost of goods sold.....	5,447,491	5,275,363	172,128
	<u>\$3,560,276</u>	<u>\$3,341,165</u>	<u>\$219,111</u>
Selling and administrative expenses.....	2,669,050	2,578,507	90,543
	<u>\$ 891,226</u>	<u>\$ 762,658</u>	<u>\$128,568</u>
Other income.....	22,781	35,547	12,766*
	<u>\$ 914,007</u>	<u>\$ 798,205</u>	<u>\$115,802</u>
Other deductions.....	275	—0—	275
	<u>\$ 913,732</u>	<u>\$ 798,205</u>	<u>\$115,527</u>
INCOME BEFORE TAXES ON INCOME			
Taxes on income:			
Provision for the year—estimated:			
Federal normal income tax and surtax.....	\$ 462,500	\$ 403,000	\$ 59,500
State income taxes.....	15,500	13,200	2,300
Overprovision for prior year.....	2,786*	4,189*	1,403
	<u>\$ 475,214</u>	<u>\$ 412,011</u>	<u>\$ 63,203</u>
TOTAL TAXES ON INCOME			
	<u>\$ 438,518</u>	<u>\$ 386,194</u>	<u>\$ 52,324</u>
NET INCOME			
Provision for depreciation and amortization included above: 1959—\$176,182; 1958—\$153,344.			

\*Indicates red figures.

# STATEMENTS OF SURPLUS

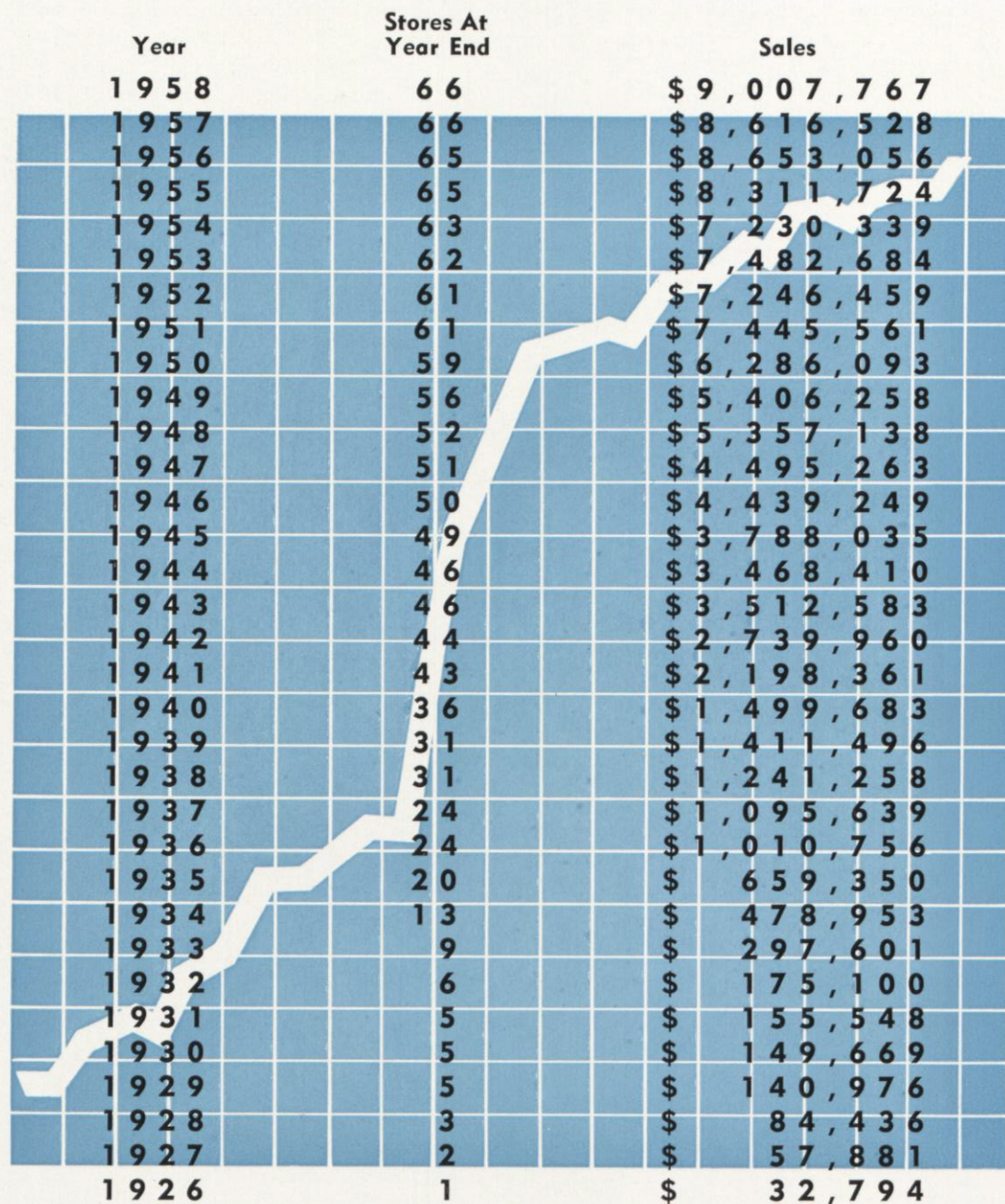
Fiscal Years Ended

January 31, 1959  
and January 25, 1958

	Fiscal Year Ended		Increase
	Jan. 31, 1959	Jan. 25, 1958	Decrease*
CAPITAL SURPLUS			
Balance at beginning and end of year (no change during the year).....	\$ 16,235	\$ 16,235	\$ —0—
EARNED SURPLUS			
Balance at beginning of year.....	\$3,386,679	\$3,136,569	\$250,110
Add net income for the year.....	438,518	386,194	52,324
	<u>\$3,825,197</u>	<u>\$3,522,763</u>	<u>\$302,434</u>
Deduct:			
Cash dividends paid:			
On 7% First Preferred Stock (\$7 a share) .....	\$ 5,810	\$ 5,810	\$ —0—
On 5% First Preferred Stock (\$5 a share) .....	13,759	13,774	15*
On Class "A" Common Stock (\$25 a share) .....	62,500	62,500	—0—
On Class "B" Common Stock (\$9 a share) .....	54,000	54,000	—0—
	<u>\$ 136,069</u>	<u>\$ 136,084</u>	<u>\$ 15*</u>
Balance at end of year	\$3,689,128	\$3,386,679	\$302,449



# SALES 1926-1958



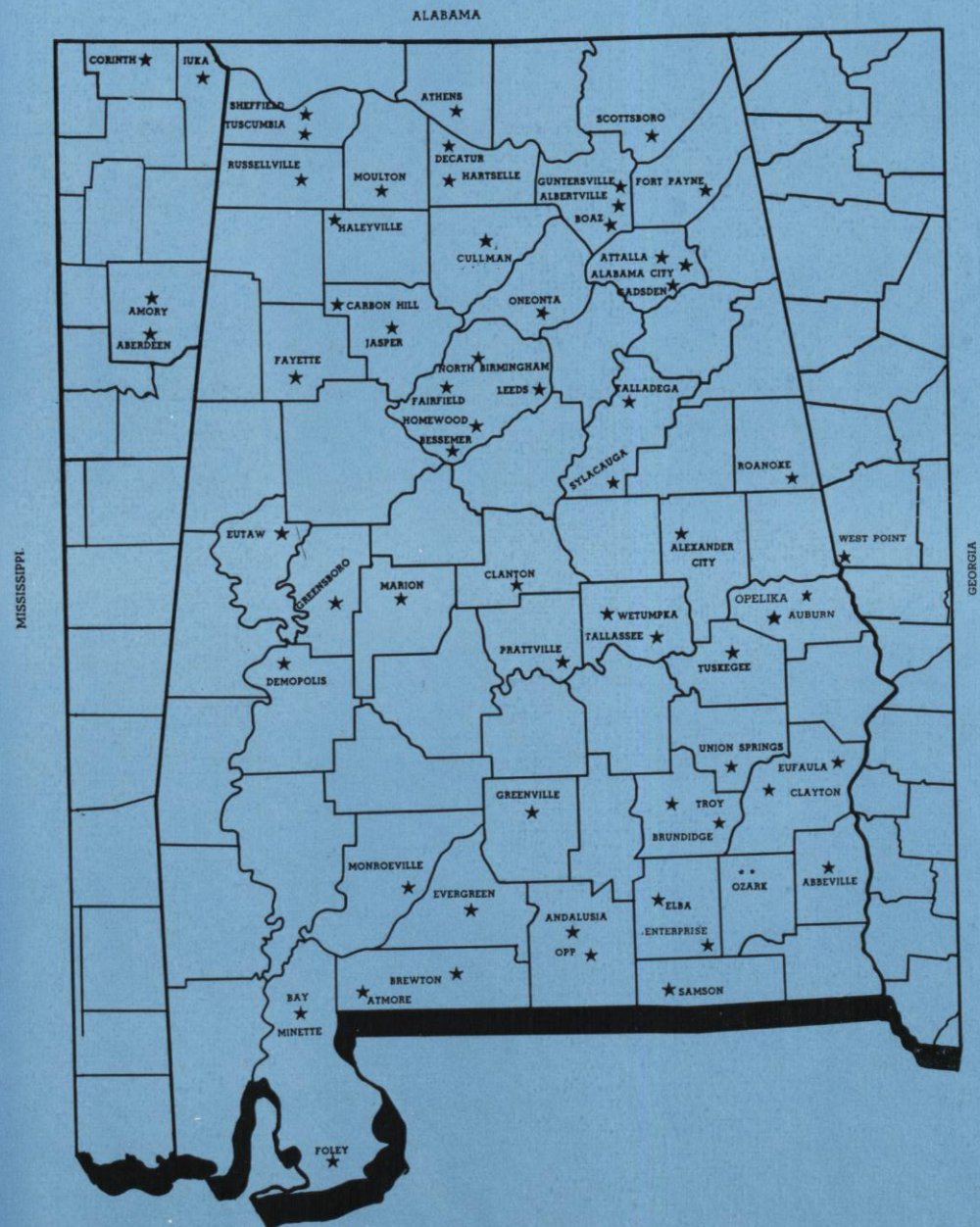


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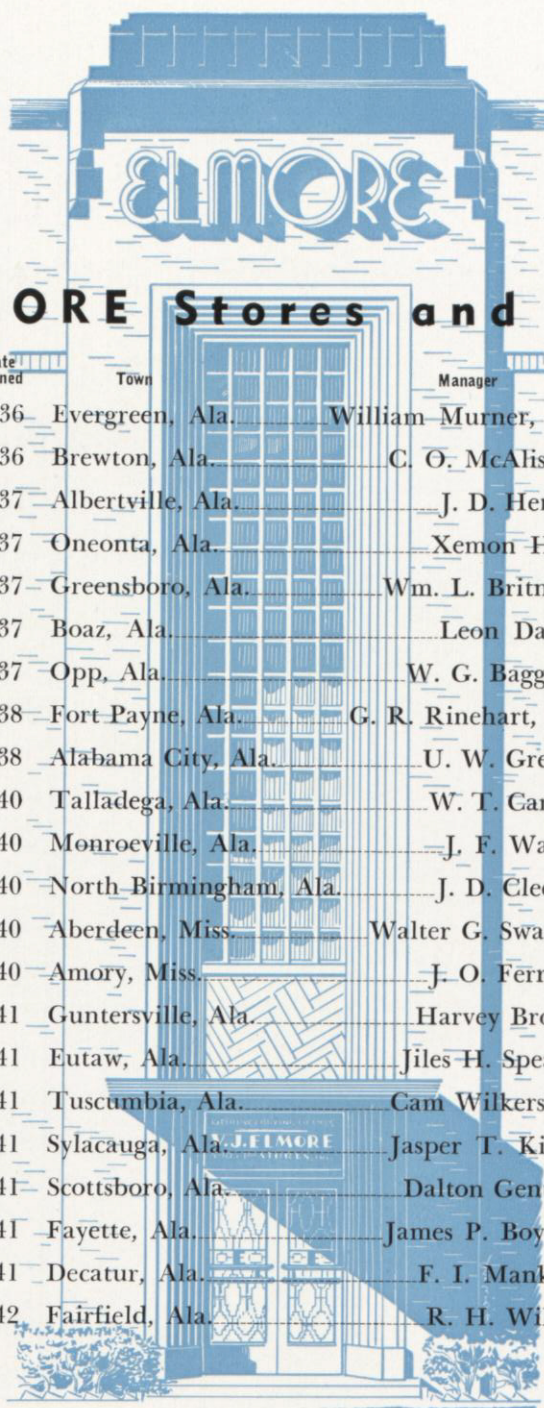
V. J. ELMORE  
STORES

*Elmore*  
FOR MORE VALUE

ALABAMA • GEORGIA • MISSISSIPPI







## V. J. ELMORE Stores and Managers

Date Opened	Town	Manager
1925	Clanton, Ala.	J. C. Parr
1927	Jasper, Ala.	G. R. Dunlap
1928	Wetumpka, Ala.	Johnny B. Bradford
1929	Haleyville, Ala.	J. D. Northcutt
1929	Russellville, Ala.	O. O. Fowler
1932	Alexander City, Ala.	J. W. Plyler
1932	Hartselle, Ala.	J. H. Reynolds
1932	Athens, Ala.	L. B. Wallace
1933	Andalusia, Ala.	R. M. Martin
1934	Tuskegee, Ala.	Charles G. Harrison
1934	Marion, Ala.	W. L. Olds
1934	Demopolis, Ala.	J. T. Rinehart
1934	Greenville, Ala.	J. T. King
1935	Union Springs, Ala.	Edward Freeman
1935	Samson, Ala.	Leldon Hester
1935	Prattville, Ala.	Cecil C. Cook
1935	Troy, Ala.	H. R. Hutson
1935	Eufaula, Ala.	J. D. Estes
1935	Atmore, Ala.	F. B. Littleton
1935	Bay Minette, Ala.	Orian E. Floyd
1936	Brundidge, Ala.	R. L. Lankford
1936	Clayton, Ala.	James E. Williams

Date Opened	Town	Manager
1936	Evergreen, Ala.	William Murner, Jr.
1936	Brewton, Ala.	C. O. McAlister
1937	Albertville, Ala.	J. D. Henry
1937	Oneonta, Ala.	Xemon Hill
1937	Greensboro, Ala.	Wm. L. Britnell
1937	Boaz, Ala.	Leon Davis
1937	Opp, Ala.	W. G. Baggett
1938	Fort Payne, Ala.	G. R. Rinehart, Jr.
1938	Alabama City, Ala.	U. W. Green
1940	Talladega, Ala.	W. T. Camp
1940	Monroeville, Ala.	J. F. Wade
1940	North Birmingham, Ala.	J. D. Cleere
1940	Aberdeen, Miss.	Walter G. Swann
1940	Amory, Miss.	J. O. Ferrell
1941	Guntersville, Ala.	Harvey Brom
1941	Eutaw, Ala.	Jiles H. Spears
1941	Tuscumbia, Ala.	Cam Wilkerson
1941	Sylacauga, Ala.	Jasper T. King
1941	Scottsboro, Ala.	Dalton Gentry
1941	Fayette, Ala.	James P. Boyles
1941	Decatur, Ala.	F. I. Manker
1942	Fairfield, Ala.	R. H. Wilks

Date Opened	Town	Manager
1943	Ozark, Ala.	Willie Morrow
1943	Abbeville, Ala.	Edgar G. Gassett
1945	Attalla, Ala.	Newell LaFayette
1945	Carbon Hill, Ala.	(Mrs.) Edith Rutledge
1945	Iuka, Miss.	Calvin R. Bryan
1946	Tallassee, Ala.	Claudell E. Garmon
1947	Homewood, Ala.	H. S. Hayne
1948	Moulton, Ala.	W. O. Broaddrick
1949	Enterprise, Ala.	K. P. Morris
1943	Ozark, Ala.	W. C. Tidwell
1949	Foley, Ala.	M. F. White
1950	Leeds, Ala.	R. J. Wisener
1950	Gadsden, Ala.	C. W. Hackett
1950	Elba, Ala.	Billy D. Russell
1950	Bessemer, Ala.	Marlin Brom
1951	Sheffield, Ala.	O. G. Hargett
1951	Corinth, Miss.	Harold D. Mason
1953	Roanoke, Ala.	Robert D. Edgeworth
1954	Auburn, Ala.	Robert E. Bray
1955	West Point, Ga.	Lamar Gassett
1955	Cullman, Ala.	P. C. Thomas
1957	Opelika, Ala.	J. M. Logan





*Elmore*  
FOR MORE VALUE

**V. J. ELMORE**

10 SOUTH FOURTEENTH STREET  
BIRMINGHAM, ALABAMA



**5c 10c 1.00 STORES, INC.**



